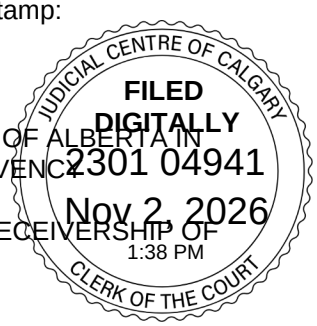
Form 27
[Rules 6.3 and 10.52(1)]

Clerk's stamp:



COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**APPLICATION BY DELOITTE RESTRUCTURING INC., COURT-APPOINTED RECEIVER AND MANAGER OF 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

NOTICE TO RESPONDENTS: Service List attached as Schedule "A"

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the master/judge.

To do so, you must be in Court when the application is heard as shown below:

Date	November 13, 2026
Time	3:00 p.m.
Where	Calgary Courts Centre **VIA WEB-EX:** **https://albertacourts.webex.com/meet/virtual.courtroom60**
Before Whom	The Honourable Justice Mah

Go to the end of this document to see what else you can do and when you must do it.

Remedy claimed or sought:

1. Deloitte Restructuring Inc. ("**Deloitte**"), Court-appointed receiver and manager ("**Receiver**") of the assets, properties, and undertakings of 2218923 Alberta Ltd. ("**221**" or the "**Debtor**") as more particularly described in the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 and filed May 25, 2023 in the within proceedings (the "**Receivership Order**"), seeks an Order:

    (a) substantially in the form attached as Schedule "B" hereto:

        (i) abridging the time for service of this application and deeming service good and sufficient; and

        (ii) sealing the Confidential Supplement (the "**Confidential Supplement**") to the Fourth Report of the Receiver of 221 dated November 2, 2026 ("**Fourth Report**");

    (b) substantially in the form attached as Schedule "C" hereto:

        (i) abridging the time for service of this application and deeming service good and sufficient;

        (ii) authorizing and approving the Revival and Amending Agreement (as defined below) and the sale transaction contemplated by the Amended APA (as defined below) (the "**Sale**") between the Receiver and 2785373 Alberta Inc. (the "**Purchaser**") for the sale of the property legally described as:

            PLAN 6293JK
            BLOCK 3
            EXCEPTING THEREOUT ALL MINES AND MINERALS
            AND THE RIGHT TO WORK THE SAME
            AREA: 2.01 HECTARES (4.96 ACRES) MORE OR LESS

            (the "**Lands**")

        and certain personal property located on the Lands (the "**Personal Property**") pursuant to the terms of the asset purchase agreement between the Receiver and the Purchaser dated February 6, 2026 (the "**Original APA**"), as assigned to Papelen Consumer Products Inc. ("**Papelen**") and as revived and amended by the Revival and Amending Agreement among the Receiver, the Purchaser and Papelen dated October 21, 2026 (the "**Revival and Amending Agreement**" and together with the Original APA, as so revived and amended, the "**Amended APA**");

        (iii) varying the Order Approving Sale and Vesting Title – 2218923 Alberta Ltd. granted by the Honourable Justice Armstrong on June 17, 2026 (the "**SAVO**") to give effect to the Amended APA; and

        (iv) authorizing and directing the Receiver to take such steps and execute all such deeds, documents, and instruments as may be reasonably necessary to consummate the Sale;

(c) substantially in the form attached as Schedule "D" hereto:

(i) abridging the time for service of this application and deeming service good and sufficient;

(ii) approving the activities of the Receiver as described in the Fourth Report and the Confidential Supplement;

(iii) approving the fees and disbursements of the Receiver and its legal counsel, Dentons Canada LLP ("**Dentons**"), as set out in the Fourth Report, including the estimated fees and disbursements to be incurred to complete the administration of the receivership (the "**Additional Completion Costs**") and, to the extent necessary, varying the Order for Activity and Fee Approval, Approval of Distribution, and Discharge granted by the Honourable Justice Armstrong on June 17, 2026 (the "**Distribution and Discharge Order**");

(iv) approving the Receiver's Statement of Receipts and Disbursements attached to the Fourth Report (the "**Receiver's Amended R&D**"); and

(v) authorizing and directing the Receiver to distribute the Sale Proceeds (as defined below) to Bank of Montreal, less the Holdback (as defined below); and

(d) granting such further and other relief, advice, and directions as counsel may advise and this Honourable Court deems just and appropriate.

Grounds for making this application:

Receivership Proceedings

2. On April 27, 2023, Deloitte was appointed by an Order (the "**Interim Receiver of Rents Order**") of the Court of King's Bench of Alberta (the "**Court**") as the Interim Receiver of Rents (the "**Rent Receiver**"), without security, to collect rents for five (5) specific properties (the "**Properties**") owned by Westmount Projects Inc. ("**Westmount**"), 221, and 1975847 Alberta Ltd. ("**197 Alberta**").

3. The Interim Receiver of Rents Order was granted as a result of an application by Bank of Montreal ("**BMO**"), which had registered security interests in respect of the Properties. The relief sought in the application, except for the relief granted in respect of the Interim Receiver of Rents Order, was adjourned and the adjourned portions of the application were heard on May 10, 2023 and May 15, 2023.

4. On May 15, 2023, Deloitte was appointed by Orders of the Court (collectively, the "**Receivership Orders**") as receiver and manager of all of the assets, properties, and undertakings of 221 and 197 Alberta, and in respect of Westmount over the Mortgaged Property and Serial Number Property, as defined in the receivership order pertaining to Westmount.

5. 221 owns the Lands, which is a commercial property located at the municipal address 1516 Brier Park, Medicine Hat, Alberta.

6. Pursuant to an Order of the Court of King's Bench of Alberta pronounced August 4, 2023 and filed September 19, 2023 (the "**Medicine Hat Sales Process Order**") the Court approved a Listing Agreement and Sales Process for the Lands and other real property in Medicine Hat owned by 197 Alberta (the "**Medicine Hat Sales Process**", the Lands and property owned by 197 Alberta being the "**Medicine Hat Properties**").

Original APA

7. As detailed in the Third Report of the Receiver of 2218923 Alberta Ltd., dated June 5, 2026 (the "**Third Report**"), three offers were received on the Lands and Personal Property during the Amended Sale Process (as defined in the Third Report).

8. The Purchaser is a party who submitted an offer in the Medicine Hat Sales Process, and subsequent negotiations between the Receiver and the Purchaser resulted in the Original APA.

9. On June 11, 2026, the Purchaser assigned the Original APA to Papelen pursuant to an assignment and assumption agreement among the Receiver, the Purchaser and Papelen dated June 11, 2026 (the "**Assignment Agreement**"), as further described in the Supplement to the Third Report dated June 11, 2026 (the "**Supplement to the Third Report**").

10. All conditions to the transaction contemplated by the Original APA, as amended by the Assignment Agreement, were satisfied excepting Court Approval, and accordingly the Receiver sought, and obtained, Court-approval and the SAVO on June 17, 2026.

Failure to Close and Termination of the Original APA

11. Following the granting of the SAVO, the Receiver and its counsel requested several updates from the Purchaser and its counsel regarding the status of the outstanding conditions for closing. On June 30, 2026, the Receiver extended the outside closing date from July 9, 2026 to July 23, 2026 (the "**Extended Closing Date**"). Notwithstanding further requests by the Receiver and its counsel through July and August 2026, no definitive closing date was provided and the funds required to complete the transaction were not provided.

12. The Purchaser and Papelen failed to complete the transaction and pay the purchase price on the Extended Closing Date and, as a result, pursuant to Section 3.2(e) of the Original APA, the deposit of $20,000.00 paid thereunder was forfeited to the Receiver and the Original APA terminated in accordance with its terms (the "**Termination**").

13. On August 18, 2026, counsel for the Receiver advised the Purchaser's counsel of the failed closing and the forfeiture of the deposit, and reserved all of the Receiver's rights and remedies.

Revival and Amending Agreement

14. On August 25, 2026, counsel to the Purchaser confirmed that the Purchaser remained interested in completing a transaction. The Receiver and the Purchaser subsequently negotiated a revival of the sale of the Lands and Personal Property, which resulted in the Revival and Amending Agreement.

15. The Revival and Amending Agreement provides, among other things:

(a) the Receiver, the Purchaser and Papelen agree to revive the Original APA and to confirm, ratify and approve all of its terms and conditions, subject only to the amendments provided for in the Revival and Amending Agreement, and acknowledge that each of them is bound by the Original APA, as amended, as if the Termination had not occurred;

(b) the Purchaser and Papelen acknowledge that the deposit of $20,000.00 paid under the Original APA (the "**Forfeited Deposit**") has been forfeited to, and is the absolute property of, the Receiver and shall not be credited against the purchase price or refunded, and the Receiver reserves its rights and remedies arising from the Termination;

(c) the purchase price and the deposit provisions in Sections 3.1 and 3.2 of the Original APA are amended to provide for an adjustment of the purchase price and additional deposits, as further described below and in the Confidential Supplement;

(d) the definitions of "Closing Date" and "Court Approval" and the mutual condition in Section 6.1(a) of the Original APA are amended, and the Purchaser's Conditions in Section 6.2(b) of the Original APA are deleted;

(e) Papelen assigns to the Purchaser all of its right, title and interest in the Original APA, with the consent of the Receiver, such that the Purchaser is the sole purchaser thereunder, provided that, until Closing, Papelen is not released from its obligations and remains jointly and severally liable with the Purchaser, and Papelen is released by the Receiver only upon, and subject to, Closing occurring; and

(f) the Purchaser and Papelen acknowledge that the SAVO approved the transaction on the terms of the Original APA prior to the amendments and provided for vesting in Papelen, and that the Receiver would apply to the Court for approval of the transaction as amended.

16. The Revival and Amending Agreement is conditional on Court Approval. Given that the SAVO approved the transaction on the original terms of the Original APA, the SAVO must be varied to give effect to the Revival and Amending Agreement and to permit the Sale to close and title to the Lands and Personal Property to vest in the Purchaser.

Approval of Sale

17. Under the Amended APA, key terms of the Sale include:

(a) the purchase price is amended, as further described in the Confidential Supplement, and the Forfeited Deposit is not credited against the purchase price;

(b) the Purchaser must pay a new deposit in three installments (the "**New Deposit**");

(c) failure by the Purchaser to pay any portion of the New Deposit when due, or to otherwise fund the purchase price on the closing date constitutes a default entitling the Receiver to retain the New Deposit, without prejudice to its right to pursue further remedies;

(d) the Purchaser shall be responsible for payment of any GST;

(e) the Sale is not subject to any financing or due diligence conditions;

(f) the Sale is conditional only on Court approval; and

(g) the closing date is the later of November 30, 2026 and the date that is 10 days following the date on which approval is granted by the Court.

18. The Receiver is of the view that the Amended APA should be approved and the SAVO should be varied for the following reasons:

(a) remarketing the Lands would result in a delay to the estate with no assurance that a superior transaction would be obtained, specifically considering that the Lands were previously marketed for three years with limited interest before the Original APA was signed;

(b) the amended purchase price is commercially reasonable in the circumstances and is in the best interests of the stakeholders of 221, and provides a more certain and efficient path towards realization than restarting a sale process;

(c) the Receiver's retention of the Forfeited Deposit, the increased deposit under the Amended APA, the removal of the Purchaser's financing and due diligence conditions and the enhanced contractual protections in favour of the Receiver under the Amended APA also contribute to the amended purchase price being reasonable in the circumstances;

(d) the anticipated Sale Proceeds (as defined below) remain sufficient to satisfy the known claims against the Lands in priority to the secured creditors of 221, including unpaid property taxes and claims of the Canada Revenue Agency, as well as the fees of the Receiver and its counsel;

(e) the Receiver is advised that BMO, as the first-ranking secured creditor of 221, supports the Amended APA; and

(f) there has been no unfairness in the Receiver's dealings with the Lands and Personal Property or the sale thereof, including in entering into the Amended APA.

19. The Receiver respectfully requests that the Court approve the Amended APA and vary the existing SAVO to give effect to the transaction contemplated by the Amended APA.

Restricted Access Order

20. The Confidential Supplement includes commercially sensitive information regarding the Lands, certain confidential information in respect of the offers submitted to the Receiver, and an unredacted copy of the Revival and Amending Agreement, including the amended purchase price.

21. The information in the Confidential Supplement is commercially sensitive, is confidential, and should be sealed to avoid the tainting of any potential future sales process, which may be required should the Sale not close and the Lands need to be remarketed.

22. The terms set out in the proposed form of restricted access order, attached as Schedule “B”, are necessary to accomplish this.

23. The proposed restricted access order attempts to balance the importance of public access to Court proceedings with the need to protect commercially sensitive information by providing that the Confidential Supplement will be kept confidential only for a limited time. Specifically, the Confidential Supplement would only remain sealed until the earlier of the filing of the Receiver’s Closing Certificate regarding the Sale or December 31, 2026. Further, there is provision for interested parties to seek to have the Confidential Supplement unsealed.

24. The public disclosure of the information contained in the Confidential Supplement at this time would cause serious and irreparable harm to the estate of 221 and its stakeholders. The proposed restricted access order is a fair and reasonable means to address the harm of restricting public dissemination at this time.

Distribution of Proceeds of the Sale

25. Upon closing of the Sale, the Receiver will hold the proceeds of the Sale, less commissions and standard closing adjustments provided for in the Amended APA (the “**Sale Proceeds**”).

26. The Receiver remains of the view that the Personal Property being sold as part of the Sale is of nominal value, and accordingly the Sale Proceeds comprise proceeds of the sale of the Lands.

27. The Receiver has considered potential claims to the Sale Proceeds, including obtaining a legal opinion that, subject to customary assumptions and limitations, the mortgage of BMO registered against the Lands is likely enforceable and in first priority. This view was accepted by the Court and pursuant to the Distribution and Discharge Order, the Court authorized and directed the Receiver to distribute to BMO the proceeds of the sale of the Lands, less a holdback of $167,700.00 (the “**Holdback**”) to be applied to unpaid and future fees of the Receiver and its counsel.

28. As a result of the failure to complete the sale under the Original APA, the Receiver and its counsel, Dentons, have had to incur additional fees and expenses, which exceed the amounts previously approved by the Court. Further, the Receiver estimates additional completion costs of $15,000, excluding GST, and additional completion costs of Dentons at $66,000.00 will be required in seeking approval of the Amended APA and related and ancillary relief.

29. Payment of these fees will necessitate certain variations and amendments to the Distribution and Discharge Order.

30. The Receiver seeks these amendments and proposes to pay its fees and disbursements and those of its legal counsel, including the additional completion costs both incurred and still to be incurred, from a Holdback in the amount of $ (the “**Holdback**”) without the necessity of any further approval, taxation or passing of accounts beyond that sought in the within Application. After payment of these amounts, any amounts remaining from the Holdback (the “**Residual**”) shall be paid to BMO.

Discharge

31. Pursuant to the Distribution and Discharge Order, the Receiver's discharge is effective upon the filing of a Receiver's certificate certifying completion of the activities described in the Third Report. As a result of the Termination and the Sale, the remaining activities are now those described in the Fourth Report. The Receiver accordingly seeks to amend the Distribution and Discharge Order so that its discharge is effective upon the filing of the Receiver's Completion Certificate confirming completion of those activities.

32. Such further and other grounds as counsel may advise and this Honourable Court may permit.

Material or evidence to be relied on:

33. Order Approving Sale and Vesting Title – 2218923 Alberta Ltd. pronounced June 17, 2026 filed June 19, 2026.
34. Order for Activity and Fee Approval, Approval of Distribution, and Discharge pronounced June 17, 2026 filed June 25, 2026.
35. Order for Fee Approval pronounced July 24, 2026 filed July 24, 2026.
36. Third Report of the Receiver dated June 5, 2026 and filed June 8, 2026.
37. Confidential Supplement to the Third Report of the Receiver dated June 5, 2026.
38. Supplement to the Third Report of the Receiver dated June 12, 2026 filed June 12, 2026.
39. Fourth Report of the Receiver dated November 2, 2026, to be filed.
40. Confidential Supplement to the Fourth Report of the Receiver, unfiled.
41. The pleadings and proceedings in the within action.
42. Such further and other material and evidence as counsel may advise and this Honourable Court may permit.

Applicable Rules:

43. *Alberta Rules of Court*, Alta Reg 124/2010, including but not limited to rules 1.2-1.5, 6.3(1), 6.9(1)(b), 6.10, 6.47 (d), (e), and (f), Division 4 of Part 6 and Part 11.
44. Such further and other Rules as counsel may advise and this Honourable Court may permit.

Applicable Acts and regulations:

45. *Bankruptcy and Insolvency Act*, RSC 1985 c B-3.
46. *Bankruptcy and Insolvency General Rules*, CRC c 368.
47. *Judicature Act*, RSA 2000 c J-2.
48. *Land Titles Act*, RSA 2000 c L-4.
49. Such further and other Acts and regulations as counsel may advise and this Honourable Court may permit.

Any irregularity complained of or objection relied on:

50. None.

How the application is proposed to be heard or considered:

51. Via Web-Ex, before the Honourable Justice Mah.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

Schedule “A” to the Application

In the Matter of the Receivership of 2218923 Alberta Ltd.

Court of King’s Bench of Alberta Action No. 2301-04941

Service List

Party	Role	Method of Delivery
Deloitte Restructuring Inc. Attn: Cassie Poon / Naomi McGregor	Receiver	Email: caspoon@deloitte.ca and naomcgregor@deloitte.ca
Dentons Canada LLP Attn: John Regush	Counsel for Deloitte Restructuring Inc.	Email: john.regush@dentons.com
Bank of Montreal Attn: Trevor Bauer	Creditor	Email: Trevor.Bauer@bmo.com
MLT Aikins LLP Attn: Ryan Zahara	Counsel for Bank of Montreal	Email: rzahara@mltaikins.com
Department of Justice Canada Prairie Regional Office – Edmonton Attn: Kasydi Mack	Counsel for Canada Revenue Agency	Email: Kasydi.Mack@justice.gc.ca
Westmount Projects Inc.	Defendant	Email: calgaryprojects@yahoo.com
2218923 Alberta Ltd. Attn: Kate Steele	Defendant	Email: kate@yyclegal.com
1975847 Alberta Ltd. Attn: Kate Steele	Defendant	Email: kate@yyclegal.com
Llewellyn Law Attn: Clive Llewellyn	Counsel to Westmount Projects Inc., 2218923 Alberta Ltd., and 1975847 Alberta Ltd.	Email: cllewellyn@llewellynlaw.net
Anderson Morin LLP Attn: Norman Anderson	Counsel to Westmount Projects Inc.	Email: nanderson@andersonmorin.com

Abdul Sattar	Interested Party	Courier: 511, 888 – 4th Ave SW Calgary, AB T2P 0V2
Deni Mario Daniel Echino	Defendant	Email: dan@calroc.ca
PSM Lawyers Attn: Jeffrey Kerr	Counsel to Deni Mario Daniel Echino	Email: jeff@psmlaw.ca
Hudson & Company Insolvency Trustees Inc. Attn: Steven Cooke	Bankruptcy Trustee of Gordan D. Anderson	Email: Scooke@hudsoninc.ca
Miller Thomson LLP Attn: James Reid / Dakota Bailey	Counsel for Hudson & Company Insolvency Trustees Inc.	Email: jwreid@millerthomson.com and dbailey@millerthomson.com
Anderson & Associates Financial Corp.	Defendant	Email: corporate.llewellyn@gmail.com
Ironclad Projects Ltd.	Defendant	Email: KATE@YYCLEGAL.COM
The City of Medicine Hat	City	Email: collections@medicinehat.ca
Olympia Trust Company	Land Titles Registrant	Registered Mail: P.O. BOX 2581, STN CENTRAL CALGARY, ALBERTA T2P1C8
Olympia Trust Company Attn: Harvinder Minhas / Hitesh Singla	Land Titles Registrant	Email: MinhasH@olympiatrust.com, Hitesh.Singla@olympiatrust.com, RRSPMortgageLegal@olympiatrust.com
Pactum Law Attn: Anuj Brave	Counsel for 2785373 Alberta Inc. and Papelen Consumer Products Inc.	Email: anuj@pactumlaw.ca
Email list: caspoon@deloitte.ca; naomcgregor@deloitte.ca; john.regush@dentons.com; Trevor.Bauer@bmo.com; rzahara@mltaikins.com; Kasydi.Mack@justice.gc.ca; calgaryprojects@yahoo.com; kate@yyclegal.com; cllewellyn@llewellynlaw.net; nanderson@andersonmorin.com; dan@calroc.ca; jeff@psmlaw.ca; Scooke@hudsoninc.ca; jwreid@millerthomson.com; dbailey@millerthomson.com; corporate.llewellyn@gmail.com; collections@medicinehat.ca; MinhasH@olympiatrust.com; Hitesh.Singla@olympiatrust.com; RRSPMortgageLegal@olympiatrust.com; anuj@pactumlaw.ca		

Registered Mail list: Olympia Trust Company P.O. BOX 2581, STN CENTRAL CALGARY, ALBERTA T2P1C8
Courier List: Abdul Sattar 511, 888 – 4th Ave SW Calgary, AB T2P 0V2

Schedule “B” to the Application

	Clerk’s Stamp:
COURT FILE NUMBER	2301-04941
COURT	COURT OF KING’S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**RESTRICTED ACCESS ORDER – CONFIDENTIAL SUPPLEMENT TO FOURTH REPORT OF RECEIVER REGARDING 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

DATE ON WHICH ORDER WAS PRONOUNCED	November 13, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Mah

UPON THE APPLICATION by Deloitte Restructuring Inc. in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of 2218923 Alberta Ltd. (“**221**”); AND UPON reading the Fourth Report of the Receiver of 221 dated November 2, 2026 (the “**Fourth Report**”) and the Confidential Supplement thereto (the “**Confidential Supplement to the Fourth Report**”); AND UPON reading the Affidavit of Service of _____; AND UPON hearing submissions of counsel to the Receiver and _____;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

2. The Confidential Supplement to the Fourth Report shall be filed in Court of King's Bench of Alberta Action Number 2301-04941 and shall immediately be sealed by the Clerk of the Court, kept confidential and not form part of the public record, and not be available for public inspection until the earlier of the filing of a Receiver's Closing Certificate respecting the sale of the property of 2218923 Alberta Ltd., December 31, 2026, or until otherwise ordered by this Court, after application brought upon seven days' notice to all interested parties, whereupon the Clerk of the Court shall remove the Confidential Supplement to the Fourth Report from the sealed envelope referred to below and place the Confidential Supplement to the Fourth Report on the public record.

3. The Confidential Supplement to the Fourth Report shall be sealed and filed in an envelope containing the following statement thereon:

> This envelope contains the Confidential Supplement to the Fourth Report of the receiver of 2218923 Alberta Ltd. dated November 2, 2026, which shall be sealed until the earlier of the filing of a Receiver's Closing Certificate respecting the sale of the property of 2218923 Alberta Ltd., December 31, 2026, or until further order of this Court and is not to be placed on the public record or made publicly accessible except after the filing of such Receiver's Closing Certificate, December 31, 2026, or as further ordered by the Court.

Justice of the Court of King's Bench of Alberta

Schedule “C” to the Application

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING’S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**ORDER VARYING THE ORDER APPROVING SALE AND VESTING TITLE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14
DATE ON WHICH ORDER WAS PRONOUNCED	November 13, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Mah

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of 2218923 Alberta Ltd. (the “**Debtor**”) for an order varying the order granted on June 17, 2026 (the “**Original SAVO**”) which approved the sale transaction (the “**Original Transaction**”) contemplated by an Asset Purchase Agreement (as amended and assigned, the “**Original Sale Agreement**”) and provided for vesting in the purchaser thereunder the Debtor’s right, title and interest in and to the assets described in the Original Sale Agreement (the “**Purchased Assets**”), due to the failure of the Original Transaction contemplated by the Original Sale Agreement and approved by the Original SAVO to close; **AND UPON** noting that the Receiver, 2785373 Alberta Inc. (the “**Purchaser**”), and Papelen Consumer Products Inc. (“**Papelen**”) have entered a Revival and Amending Agreement dated October 21, 2026 (the “**Revival and Amending Agreement**”) which has amended the Original Sale Agreement (as so amended, the “**Amended APA**”) and varied the Original Transaction (as varied, the “**Transaction**”);

AND UPON HAVING READ the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 and filed May 25, 2023 (the "**Receivership Order**"), the Third Report of the Receiver dated June 5, 2026 and filed June 8, 2026, the Confidential Supplement to the Third Report of the Receiver dated June 5, 2026, the Supplement to the Third Report of the Receiver dated June 12, 2026 filed June 12, 2026, the Original SAVO, the Fourth Report of the Receiver dated November 2, 2026 (the "**Fourth Report**"), the Confidential Supplement to the Fourth Report (the "**Confidential Supplement to the Fourth Report**"), and the Affidavit of Service; **AND UPON HEARING** the submissions of counsel for the Receiver, the Purchaser, and _____, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service, filed;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

2. Any capitalized term used and not defined herein shall have the meaning ascribed thereto in the Original SAVO.

3. Except as expressly varied by this Order, the Original SAVO remains unvaried and in full force and effect. From and after the date of this Order, any reference to the Original SAVO in any Order granted in these proceedings shall be read as a reference to the Original SAVO as varied by this Order.

APPROVAL OF REVIVAL AND AMENDING AGREEMENT

4. The Revival and Amending Agreement, including the revival and amendment of the Original Sale Agreement notwithstanding its termination, the Amended APA, and the Transaction are hereby approved, and the execution of the Revival and Amending Agreement by the Receiver is hereby authorized, ratified and approved, with such minor amendments as the Receiver may deem necessary. This Order, together with the Original SAVO as varied hereby, constitutes Court Approval for the purposes of the Amended APA.

5. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable to give effect to the Revival and Amending Agreement, Amended APA, and to complete the Transaction, and convey the Purchased Assets to the Purchaser (as defined herein).

FORFEITED DEPOSIT

6. Nothing in this Order shall affect: (a) the forfeiture of the Forfeited Deposit, as defined in the Revival and Amending Agreement, and its retention by the Receiver pursuant to Section 3.2(e) of the Original Sale Agreement and Section 4 of the Revival and Amending Agreement, and the Forfeited Deposit shall not be credited against the purchase price or refunded to 2785373 Alberta Inc. or Papelen; or (b) the rights and remedies reserved by the Receiver under Section 4 of the Revival and Amending Agreement.

VARIATION OF THE ORIGINAL SALE AND VESTING ORDER

7. To give effect to the Amended APA, from the date of this Order, paragraphs 3 to 15 of the Original SAVO, inclusive, are deemed to be of no further force or effect.

VESTING OF PROPERTY

8. Upon delivery of a Receiver's certificate to the Purchaser substantially in the form set out in **Schedule "A"** hereto (the "**Receiver's Closing Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the name of the Purchaser, free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgments, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

   (a) any encumbrances or charges created by the Receivership Order;

   (b) any charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system;

   (c) any liens or claims of lien under the *Builders' Lien Act* (Alberta) or the *Prompt Payment and Construction Lien Act* (Alberta); and

   (d) those Claims listed in **Schedule "B"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, caveats, interests, easements, and restrictive covenants listed in **Schedule "C"** (collectively, "**Permitted Encumbrances**"));

   and for greater certainty, this Court orders that all Claims including Encumbrances other than Permitted Encumbrances, affecting or relating to the Purchased Assets are hereby expunged, discharged and terminated as against the Purchased Assets.

9. Upon delivery of the Receiver's Closing Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Receiver's Closing Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements of conveyance as may be required to convey to the Purchaser clear title to the Purchased Assets subject only to Permitted Encumbrances. Without limiting the foregoing:

   (a) the Registrar of Land Titles ("**Land Titles Registrar**") for the lands defined below shall and is hereby authorized, requested and directed to forthwith:

(i) cancel existing Certificate of Title No. 201 002 239 for those lands and premises municipally described as 1516 Brier Park, Medicine Hat, Alberta, and legally described as:

PLAN 6293JK
BLOCK 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME
AREA: 2.01 HECTARES (4.96 ACRES) MORE OR LESS

(the "**Lands**");

(ii) issue a new Certificate of Title for the Lands in the name of the Purchaser, namely, 2785373 Alberta Inc.;

(iii) transfer to the New Certificate of Title the existing instruments listed in **Schedule "C"**, to this Order, and to issue and register against the new Certificate of Title such new caveats, utility rights of ways, easements or other instruments as are listed in **Schedule "C"**; and

(iv) discharge and expunge the Encumbrances listed in **Schedule "B"** to this Order and discharge and expunge any Claims including Encumbrances (but excluding Permitted Encumbrances) which may be registered after the date of the Amended APA against the existing Certificate of Title to the Lands;

(b) the Registrar of the Alberta Personal Property Registry (the "**PPR Registrar**") shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtor in any of the Purchased Assets which are of a kind prescribed by applicable regulations as serial-number goods.

10. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Amended APA. Presentment of this Order and the Receiver's Closing Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Assets of any Claims including Encumbrances but excluding Permitted Encumbrances.

11. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Assets is required for the due execution, delivery and performance by the Receiver of the Revival and Amending Agreement and Amended APA.

12. Upon delivery of the Receiver's Closing Certificate together with a certified copy of this Order, this Order shall be immediately registered by the Land Titles Registrar notwithstanding the requirements of section 191(1) of the *Land Titles Act*, RSA 2000, c.L-4 and notwithstanding that the appeal period in respect of this Order has not elapsed. The Land Titles Registrar is hereby

directed to accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity.

13. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Assets (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Assets from and after delivery of the Receiver's Closing Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Assets and may be asserted against the net proceeds from sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Assets without further order of this Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

14. Except as expressly provided for in the Amended APA or by section 5 of the Alberta *Employment Standards Code*, the Purchaser shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtor.

15. Upon completion of the Transaction, the Debtor and all persons who claim by, through or under the Debtor in respect of the Purchased Assets, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Assets, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Assets, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Assets, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Assets, they shall forthwith deliver possession thereof to the Purchaser.

16. The Purchaser shall be entitled to enter into and upon, hold and enjoy the Purchased Assets for its own use and benefit without any interference of or by the Debtor, or any person claiming by, through or against the Debtor.

17. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.

18. The Receiver is directed to file with the Court a copy of the Receiver's Closing Certificate forthwith after delivery thereof to the Purchaser, but is not required to serve a copy of the Receiver's Closing Certificate on any person.

MISCELLANEOUS MATTERS

19. Notwithstanding:

    (a) the pendency of these proceedings and any declaration of insolvency made herein;

(b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the "**BIA**"), in respect of the Debtor, and any bankruptcy order issued pursuant to any such applications;

(c) any assignment in bankruptcy made in respect of the Debtor; and

(d) the provisions of any federal or provincial statute;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

20. The Receiver, the Purchaser and any other interested party, shall be at liberty to apply for further advice, assistance and direction as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.

21. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complementary to this Court in carrying out the terms of this Order, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such order and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

22. Service of this Order shall be deemed good and sufficient by:

(a) serving the same on:

(i) the persons listed on the service list created in these proceedings;

(ii) any other person served with notice of the application for this Order;

(iii) any other parties attending or represented at the application for this Order;

(iv) the Purchaser or the Purchaser's solicitors; and

(b) posting a copy of this Order on the Receiver's website at: https://www.insolvencies.deloitte.ca/en-ca/Pages/Westmount-Group-of-Companies.aspx?searchpage=Search-Insolvencies.aspx

and service on any other person is hereby dispensed with.

23. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

_____
Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**RECEIVER'S CLOSING CERTIFICATE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

RECITALS

A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023, Deloitte Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. (the "**Debtor**").

B. Pursuant to an Order of the Court dated November 13, 2026, the Court varied the prior Order of the Court dated June 17, 2026, and approved the agreement of purchase and sale made as of February 6, 2026 between the Receiver and 2785373 Alberta Inc. (the "**Purchaser**"), as assigned to Papelen Consumer Products Inc. pursuant to an assignment and assumption agreement dated June 11, 2026, and as revived, amended and re-assigned to the Purchaser pursuant to a revival and amending agreement made as of October 21, 2026 (as amended and revived, the "**Amended APA**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming

(i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 6.1 and 6.3 of the Amended APA have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Amended APA.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Amended APA;

2. The conditions to Closing as set out in sections 6.1 and 6.3 of the Amended APA have been satisfied or waived by the Receiver and the Purchaser; and

3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

Deloitte Restructuring Inc., in its capacity as receiver and manager of the undertakings, property and assets of 2218923 Alberta Ltd., **and not in its personal capacity.**

Per:_____

Name:

Title:

Schedule "B"

Encumbrances

Registration Number	Date (D/M/Y)	Particulars
201 002 240	06/01/2020	MORTGAGE MORTGAGEE - BANK OF MONTREAL. 350 7 AVENUE SW, CALGARY ALBERTA T2P3N9 ORIGINAL PRINCIPAL AMOUNT: $2,000,000
201 002 241	06/01/2020	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - BANK OF MONTREAL. ATTN MANAGER 350-7 AVENUE SW, 2 FLOOR CALGARY ALBERTA T2POX4 AGENT - MOHAMMED ALI MEMON
231 017 087	18/01/2023	MORTGAGE MORTGAGEE - OLYMPIA TRUST COMPANY. P.O. BOX 2581, STN CENTRAL CALGARY ALBERTA T2P1C8 ORIGINAL PRINCIPAL AMOUNT: $397,000

Schedule "C"

Permitted Encumbrances

1. Capitalized terms in this Schedule "C" have the meanings given to them in the Amended APA.

2. Any subsisting reservations, limitations, exceptions, provisos, qualifications and conditions, if any (including royalties, reservation of mines, and mineral rights) to title contained in Sections 61(1)(a), 61(1)(c) and 61(1)(e), 61(1)(f) and Section 62(1) of *Land Titles Act* (Alberta) as amended, replaced or restated from time to time, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in Section 61 of the *Land Titles Act* (Alberta).

3. Any easements, servitudes, rights-of-way, licences, agreements, restrictions that run with the Lands, and other Encumbrances provided as security to a public utility or any Governmental Authority for realty taxes (including charges, rates and assessments, and other governmental charges or levies) or charges for electricity, power, gas, water and other services and utilities in connection with the Property and Lands which have accrued but are not yet due and owing or, if due and owing, are adjusted for pursuant to Article 3 of the Amended APA.

4. The provisions of Applicable Laws including zoning, land use, development and building restrictions, bylaws, regulations, ordinances of any Governmental Authority and similar instruments, including municipal bylaws and regulations such as airport zoning regulations, development agreements, subdivision agreements, site plan agreements, servicing agreements, cost sharing reciprocal agreements and building and zoning restrictions and other similar agreements, and any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority.

5. Any rights of expropriation, access or use, or any other similar right conferred upon or reserved to or vested in the Crown or any Governmental Authority by or under the authority of any statute of Canada or the Province of Alberta.

6. The interests of any lessors in respect of the Leases, and any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor or the Debtor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby.

7. Any Encumbrances permitted by an order of the Court and acceptable to the Purchaser.

8. Any Encumbrances, liens or interests which are registered on title to the Property following February 6, 2026 and prior to Closing which the Purchaser has expressly agreed in writing to accept as a Permitted Encumbrance.

9. The following specific instruments registered against the title(s) to the Lands:

Registration Number	Date (D/M/Y)	Particulars
751 029 229	07/04/1975	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF MEDICINE HAT. AS TO PORTION OR PLAN:6294JK
751 046 246	16/05/1975	UTILITY RIGHT OF WAY GRANTEE - ALTALINK MANAGEMENT LTD. 2611 - 3 AVE SE CALGARY ALBERTA T2A7W7 AS TO PORTION OR PLAN:4729GO (DATA UPDATED BY: OF WAY 001297010) (DATA UPDATED BY: (DATA UPDATED BY: OF WAY 061408799) (DATA UPDATED BY: TRANSFER OF UTILITY RIGHT CHANGE OF NAME 051006926) TRANSFER OF UTILITY RIGHT CHANGE OF ADDRESS 091108634)

Schedule “D” to the Application

	Clerk’s Stamp:
COURT FILE NUMBER	2301-04941
COURT	COURT OF KING’S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**ORDER FOR ACTIVITY AND FEE APPROVAL, APPROVAL OF DISTRIBUTION, AND DISCHARGE**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 File No.: 569588-14

DATE ON WHICH ORDER WAS PRONOUNCED	November 13, 2026
LOCATION WHERE ORDER WAS PRONOUNCED	Calgary, Alberta
NAME OF JUSTICE WHO MADE THIS ORDER	The Honourable Justice Mah

UPON THE APPLICATION by Deloitte Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of the undertakings, property and assets of 2218923 Alberta Ltd. (“**221**” or the “**Debtor**”) pursuant to the Receivership Order – 2218923 Alberta Ltd. pronounced on May 15, 2023 in the within proceedings (the “**Receivership Order**”) for an order for the final distribution of proceeds, approval of the Receiver's fees and disbursements, approval of the Receiver's activities, and discharge of the Receiver; AND UPON reading the Fourth Report of the Court-Appointed Receiver of 2218923 Alberta Ltd. dated November 2, 2026 (“**Fourth Report**”) and the Confidential Supplement to the Fourth Report (the “**Confidential Supplement**”); AND UPON reading the affidavit of service of Izzy Kowalcze sworn ●, 2026 (the “**Service Affidavit**”); AND UPON hearing submissions of counsel to the Receiver and _____; AND UPON being satisfied that it is appropriate to do so;

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF ACTIVITIES AND ACCOUNTS

2. The Receiver's accounts for fees and disbursements, as set out in the Fourth Report are hereby approved without the necessity of a formal passing of its accounts.

3. The accounts of the Receiver's legal counsel Dentons Canada LLP for their fees and disbursements, as set out in the Fourth Report, are hereby approved without the necessity of a formal assessment of their accounts.

4. The Receiver's activities as set out in the Fourth Report, Confidential Supplement, and the Statement of Receipts and Disbursements, as attached to the Fourth Report, are hereby ratified and approved.

VARIATION OF PRIOR DISTRIBUTION ORDER

5. The Order for activity and Fee Approval, Approval of Distribution, and Discharge of the Honourable Justice Armstrong pronounced June 17, 2026 in these proceedings (the "**Prior Distribution Order**") is hereby varied to remove the requirement that the Receiver make the distributions to Bank of Montreal ("**BMO**") directed by paragraphs 5 and 6 of the Prior Distribution Order.

DISTRIBUTIONS

6. The Receiver is authorized and directed to distribute to BMO the entire proceeds of the sale of the property of the Debtor pursuant to the transaction approved by this Honourable Court in the Sale Approval and Vesting Order granted on November 13, 2026, less the Holdback (defined below).

7. The Receiver is authorized and directed to hold back the sum of $250,000.00 ("**Holdback**"), to be applied to unpaid and future fees of the Receiver and its counsel, without the necessity of further approval of such fees. The Receiver shall distribute any unused portion of the Holdback to BMO.

RELEASE AND STAY

8. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the Orders granted in the within proceedings up to and including the date hereof, and the Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any fraud, gross negligence or willful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing any claims against the Receiver or Interim Receiver of Rents in connection with the performance of its duties are hereby stayed, extinguished and forever barred.

9. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver or Interim Receiver of Rents, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.

DISCHARGE OF RECEIVER

10. Upon the Receiver filing with the Clerk of the Court a Receiver's Completion Certificate confirming that:

    (a) all matters set out in paragraphs 6 and 7 of this Order have been completed; and

    (b) all matters set out in paragraph 46 of the Fourth Report have been completed;

    then the Receiver shall be discharged as Receiver of the Debtor, provided, however, that notwithstanding its discharge herein (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

11. The Receiver shall not be required to serve the Receiver's Completion Certificate on any person.

MISCELLANEOUS

12. This Order must be served only upon those interested parties attending or represented at the within application and service may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following the transmission or delivery of such documents.

13. Service of this Order on any party not attending this application is hereby dispensed with.

_____

Justice of the Court of King's Bench of Alberta

Schedule "A"

Form of Receiver's Certificate

Clerk's Stamp:

COURT FILE NUMBER	2301-04941
COURT	COURT OF KING'S BENCH OF ALBERTA IN BANKRUPTCY AND INSOLVENCY IN THE MATTER OF THE RECEIVERSHIP OF 2218923 ALBERTA LTD.
JUDICIAL CENTRE	CALGARY
PLAINTIFF	BANK OF MONTREAL
DEFENDANTS	WESTMOUNT PROJECTS INC., 2218923 ALBERTA LTD., 1975847 ALBERTA LTD., ANDERSON & ASSOCIATES FINANCIAL CORP., IRONCLAD PROJECTS LTD., GORDAN D. ANDERSON, AND DENI MARIO DANIEL ECHINO
DOCUMENT	**RECEIVER'S COMPLETION CERTIFICATE – 2218923 ALBERTA LTD.**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Dentons Canada LLP Bankers Court 15th Floor, 850 - 2nd Street S.W. Calgary, Alberta T2P 0R8 Attn: John Regush Ph. (403) 268-7086 Fx. (403) 268-3100 File No.: 569588-14

RECITALS

A. Pursuant to an Order of the Honourable Justice Lema of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated May 15, 2023, Deloitte Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertakings, property and assets of 2218923 Alberta Ltd. ("**221**" or the "**Debtor**").

B. Pursuant to an Order of the Court dated November 13, 2026 (the "**Discharge Order**"), the Court ordered that the Receiver would be discharged as Receiver of the Debtor upon the delivery by the Receiver of a certificate confirming that the activities set out at paragraph 46 (the "**Remaining Activities**") of the Fourth Report of the Receiver dated November 2, 2026 (the "**Fourth Report**") and all matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.

C. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. The Remaining Activities have been completed.

2. All matters set out in paragraphs 5 and 6 of the Discharge Order have been completed.

3. This Certificate was delivered by the Receiver at **[Time]** on **[Date]**.

DELOITTE RESTRUCTURING INC., in its capacity as Court-appointed receiver and manager of the assets, properties, and undertakings of 2218923 Alberta Ltd. and not in its personal or corporate capacity.

Per:_____

Name:

Title: